

begun, pursuant to an order placed during such period, before May 24, 1967, or

“(B) which (i) is acquired by the taxpayer during the suspension period, or (ii) is acquired by the taxpayer, pursuant to an order placed during such period, before May 24, 1967.

In applying subparagraph (A) to any section 38 property, there shall be taken into account only that portion of the basis which is properly attributable to construction, reconstruction, or erection before May 24, 1967.”

Depreciation
allowance.

(b) Section 167(i)(1) of such Code (relating to limitation on certain methods of depreciation) is amended—

(1) by striking out “if—” and all that follows in the first sentence and inserting in lieu thereof the following: “if the physical construction, reconstruction, or erection of such property by any person begins during the suspension period, or begins, pursuant to an order placed during such period, before May 24, 1967.”; and

(2) by adding at the end thereof the following new sentence: “In applying this paragraph to any property, there shall be taken into account only that portion of the basis which is properly attributable to construction, reconstruction, or erection before May 24, 1967.”

76 Stat. 967.

SEC. 3. Section 48(a)(2) of the Internal Revenue Code of 1954 (relating to property used outside the United States) is amended by inserting before the semicolon at the end of subparagraph (B) (i) “or is operated under contract with the United States”.

Effective date.

SEC. 4. The amendments made by the first three sections of this Act shall apply to taxable years ending after March 9, 1967.

Presidential
Election Cam-
paign Fund Act of
1966, guidelines.
80 Stat. 1587.

SEC. 5. (a) Funds which become available under the Presidential Election Campaign Fund Act of 1966 shall be appropriated and disbursed only after the adoption by law of guidelines governing their distribution. Section 6096 of the Internal Revenue Code of 1954 shall become applicable only after the adoption by law of such guidelines.

(b) Guidelines adopted in accordance with this section shall state expressly that they are intended to comply with this section.

Approved June 13, 1967.

Public Law 90-27

June 16, 1967
[S. J. Res. 58]

JOINT RESOLUTION

To provide for the reappointment of Jerome C. Hunsaker as Citizen Regent of the Board of Regents of the Smithsonian Institution.

Smithsonian
Institution.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled. That the vacancy in the Board of Regents of the Smithsonian Institution, of the class other than Members of Congress, occurring by the expiration of the term of Jerome C. Hunsaker, of Boston, Massachusetts, on March 29, 1967, be filled by the reappointment of the present incumbent for the statutory term of six years.

Approved June 16, 1967.